

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law, will be held by the County of Monroe Industrial Development Agency (the "Issuer") on the 15th day of November, 2016 at 11:30 a.m., local time, at the Ebenezer Watts Conference Center, 49 S. Fitzhugh Street, Rochester, New York 14614, in connection with the following matter:

Rochester Joint Schools Construction Board, a legal entity formed by a New York State legislative act known as "The City of Rochester and the Board of Education of the City School District of the City of Rochester School Facilities Modernization Program Act" being Chapter 416 of the Laws of 2007, as amended by Chapter 533 of the Laws of 2014 and Chapter 92 of the Laws of 2016 (the "Act"), its successors or designees (collectively, the "Construction Board"), has requested that the Issuer finance, through the issuance of one or more series of its tax-exempt bonds in an aggregate principal amount not to exceed \$435,000,000 (the "Rochester City School Bonds"): (1) all or a portion of the cost of campus and building improvements at thirteen (13) schools within the Rochester City School District, consisting of alterations, reconstruction and reconfiguration of existing building spaces, interior and exterior rehabilitation including, but not limited to, HVAC, plumbing and electrical improvements, replacement doors, windows and roofs and various site work upgrades including, but not limited to, additional parking, sidewalks, curbs, bus loops, fencing, recreation/playground equipment and outdoor lighting; (2) all or a portion of the cost of a district-wide technology program; and (3) all or a portion of the costs of issuing the Rochester City School Bonds, credit enhancement fees relating to the Rochester City School Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any. All of the facilities financed with the bond proceeds are or will be owned and/or operated by the Rochester City School District and/or the City of Rochester, New York, are located in the City of Rochester, New York and are more particularly identified as:

- A. Monroe High School, 164 Alexander Street;
- B. East High School, 1801 East Main Street;
- C. Edison Technology Campus, 655 Colfax Street;
- D. Freddie Thomas Learning Center, 625 Scio Street;
- E. School Without Walls Commencement Academy, 480 Broadway Street;
- F. Martin B. Anderson School (School #1), 85 Hillside Drive;
- G. Clara Barton School (School #2), 190 Reynolds Street;
- H. George Mather Forbes School (School #4), 198 Dr. Samuel McCree Way;
- I. Dag Hammerskjold School (School #6), 595 Upper Falls Boulevard;
- J. Virgil I. Grissom School (School #7), 31 Bryan Street; and
- K. Dr. Walter Cooper Academy (School #10), 353 Congress Avenue;
- L. John Walton Spencer School (School #16), 321 Post Avenue; and
- M. Flower City School (School #30/54), 36 Otis Street.

collectively, A thru M above and as further described in, and contemplated by, the Act shall constitute the "Phase II Project" or "Project".

The Issuer will acquire a leasehold or other interest in the Project and lease or sell its interest in the Project to the Construction Board. The financial assistance contemplated by the Issuer will consist generally of the issuance of its tax-exempt Rochester City School Bonds in a principal amount not to exceed the lesser of the costs of acquiring, constructing, reconstructing, reconfiguring, renovating and equipping the Project or \$435,000,000, and any exemption from taxation expected to be claimed by the Construction Board as a result of the Issuer taking title to, possession or control (by lease, license or otherwise) of the Project, or of the Construction Board acting as an agent of the Issuer, which may consist of one or more of the following exemptions: (i) exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Project, and (ii) exemption from mortgage recording tax with respect to any qualifying mortgage on the Project.

The Issuer proposes to finance the Project by issuing the Rochester City School Bonds to pay a portion of the cost of acquiring, constructing, reconstructing, reconfiguring, renovating and equipping the Project. It is intended that interest on the Rochester City School Bonds will not be included as gross income for Federal income tax purposes pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Rochester City School Bonds will be special obligations of the Issuer payable solely from certain amounts payable under an agreement with the Construction Board and certain other assets of the Issuer pledged to the repayment of the Rochester City School Bonds. THE ROCHESTER CITY SCHOOL BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING MONROE COUNTY AND THE CITY OF ROCHESTER, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING MONROE COUNTY AND THE CITY OF ROCHESTER, SHALL BE LIABLE THEREON.

A copy of the Construction Board's Application, containing a cost/benefit analysis, is available for inspection at the Issuer's offices at 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 during normal business hours, Monday through Friday, and will be available for inspection and review at the above-scheduled Public Hearing.

The Issuer will at the above-stated time and place hear all persons with views in favor of or opposed to either the location or nature of the Project, or the proposed financial assistance being contemplated by the Issuer. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

Dated: November 4, 2016

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

By: Jeffrey R. Adair, Executive Director